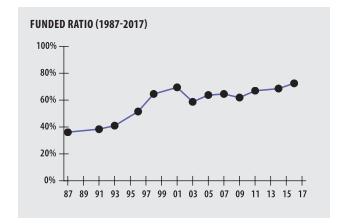
Dukes County

9 Airport Road, Suite 1 Vineyard Haven, MA 02568 Phone 508-696-3846 Fax 508-696-3847

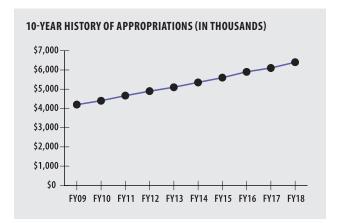
Board Members

Noreen Mavro Flanders (Chairperson), Melanie Becker, JoAnn Murphy, David B. Rossi, Roger Wey

Board Administrator Kelly McCracken **Board Meeting** Last Tuesday of each month



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES) 18% 16% 14% 12% 10% 6% 4% 2% 0% 13-17 85-17 13 14 15 16 17



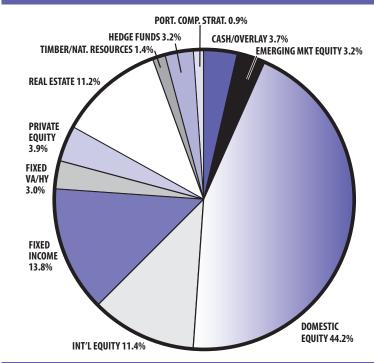
33 years 2017 8.05%	32 years 2016 7.77%	31 years 2015 7.76%
10 years 2017 6.95%	10 years 2016 6.38%	10 years 2015 7.02%
5 years 2017 11.08%	<u>5 years 2016</u> 9.97%	<u>5 years 2015</u> 8.91%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		72.5%
▶ Date of Last Valuation		01/16
► Actuary		KMS
► Assumed Rate of Return		7.75%
▶ Funding Schedule		Varies Total Increasing
▶ Year Fully Funded		2030
► Unfunded Liability		\$46.0 M
► Total Pension Appropriation (Fiscal 2018)		\$6.4 M
	ACTIVE	RETIRED
Number of Members	672	292
► Total Payroll/Benefit	\$38.0 M	\$6.9 M
Average Salary/Benefit	\$56,500	\$23,600
► Average Age	49	70
► Average Service	10.8 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

2017 P. 6	47 500/
► Total Amount of Refund Due	\$0
► Number of Excess Earners	0
▶ Number Who Reported Earnings	10
► Number of Disability Retirees	27

▶ 2017 Return	17.50%
▶ 2017 Market Value	\$155.3 M
▶ 2013-2017 (Annualized)	11.08%
▶ 1985-2017 (Annualized)	8.05%